

LAW OFFICES OF
MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

DEC 11 '97

11-49 AM

SIDNEY T. MILLER (1864-1940)
GEORGE L. CANFIELD (1866-1928)
LEWIS H. PADDOCK (1866-1936)
FERRIS D. STONE (1882-1945)

A PROFESSIONAL LIMITED LIABILITY COMPANY
1400 NORTH WOODWARD AVENUE, SUITE 100
BLOOMFIELD HILLS, MICHIGAN 48304

ANN ARBOR, MICHIGAN
BLOOMFIELD HILLS, MICHIGAN
DETROIT, MICHIGAN
GRAND RAPIDS, MICHIGAN
KALAMAZOO, MICHIGAN
LANSING, MICHIGAN
MONROE, MICHIGAN

NEW YORK, N.Y.
WASHINGTON, D.C.

AFFILIATED OFFICES:
PENSACOLA, FLORIDA
ST. PETERSBURG, FLORIDA
GDAŃSK, POLAND
KATOWICE, POLAND
WARSAW, POLAND

RECORDATION NO. 21051 FILED
TELEPHONE (248) 645-5000
INTERNET <http://www.millercanfield.com>
FAX (248) 258-3036

BRAD B. ARBUCKLE DEC 11 '97 11-49 AM
(248) 258-3050

RECORDATION NO. 21053 FILED

December 4, 1997

DEC 11 '97

11-49 AM

VIA HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423-0001

RECORDATION NO. 16749 FILED

DEC 11 '97

11-49 AM

Re: Recordation Pursuant to 49 U.S.C. §11301

Dear Mr. Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11301, please find one (1) original and one (1) certified copy of each of the documents that follow:

(1) a Bill of Sale dated December 1, 1997, a primary document as defined in the Surface Transportation Board's (the "Board") regulations governing the Recordation of Documents, 49 C.F.R. §1177.1(a);

(2) a Security Agreement (Equipment) dated November 20, 1997 (the "Security Agreement-Equipment"), also a primary document under the Board's regulations; and

(3) a Security Agreement (Accounts, Chattel Paper, and Inventory) dated November 20, 1997 (the "Security Agreement-Accounts, Chattel Paper, and Inventory"), also a primary document under the Board's regulations.

We request (a) that the Bill of Sale, the Security Agreement-Equipment and the Security Agreement-Accounts, Chattel Paper, and Inventory, be cross-indexed with Recordation No. 16749, in which a security interest regarding the property that is the subject of this filing was recorded on January 31, 1990 in favor of NBD Bank, formerly known as National Bank of Detroit, a national banking association, and (b) that you list these documents in your index under the name of each of the involved parties.

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dec 11 11 49 AM '97

Hand Delivered to Mr. Williams
16749 F, G, H

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

The Hon. Vernon A. Williams

-2-

December 4, 1997

The names and addresses of the parties to the documents are as follows:

(1) Bill of Sale

Vendor: Central Michigan Railway Company
1410 South Valley Center Drive
Bay City, Michigan 48760

Purchaser: Huron Leasing Corporation
211 Newman Street
East Tawas, Michigan 48730

(2) Security Agreement-Equipment

Mortgagors: Huron Leasing Corporation
(Debtors) 211 Newman Street
East Tawas, Michigan 48730

Mortgagee: Comerica Bank
(Secured Party) 500 Woodward Avenue
Detroit, Michigan 48226

(3) Security Agreement-Accounts, Chattel Paper, and Inventory

Mortgagors: Huron Leasing Corporation
(Debtors) 211 Newman Street
East Tawas, Michigan 48730

Mortgagee: Comerica Bank
(Secured Party) 500 Woodward Avenue
Detroit, Michigan 48226

Included in the property covered by the Bill of Sale, the Security Agreement-Equipment and the Security Agreement-Accounts, Chattel Paper and Inventory, are the railroad cars and other rolling stock that follows:

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

The Hon. Vernon A. Williams

-3-

December 4, 1997

DM 5825	DM 5847	DM 5868
DM 5826	DM 5848	DM 5869
DM 5827	DM 5849	DM 5870
DM 5828	DM 5850	DM 5871
DM 5829	DM 5851	DM 5872
DM 5830	DM 5852	DM 5873
DM 5831	DM 5853	DM 5874
DM 5832	DM 5854	DM 5875
DM 5834	DM 5855	DM 5877
DM 5835	DM 5856	DM 5878
DM 5836	DM 5858	DM 5879
DM 5837	DM 5859	DM 5880
DM 5838	DM 5860	DM 5881
DM 5839	DM 5861	DM 5882
DM 5840	DM 5862	DM 5883
DM 5841	DM 5863	DM 5884
DM 5842	DM 5864	DM 5885
DM 5843	DM 5865	DM 5887
DM 5844	DM 5866	DM 5888
DM 5846	DM 5867	DM 5889
		DM 5890

Included in the property covered by the Security Agreement-Equipment and the Security Agreement-Accounts, Chattel Paper, and Inventory, are railroad cars and other rolling stock intended for use related to interstate commerce, or interests therein, owned by the aforesaid mortgagor at the date of said Security Agreements or thereafter acquired by it or its successors.

(The owner of all of the above-described property is Huron Leasing Corporation.)

A check in the amount of the applicable filing fee is enclosed. Please return any additional copies of the Bill of Sale, the Security Agreement-Equipment and the Security Agreement-Accounts, Chattel Paper, and Inventory that are not needed to:

Brad B. Arbuckle, Esq.
Miller, Canfield, Paddock and Stone, P.L.C.
1400 North Woodward Avenue, Suite 100
Bloomfield Hills, Michigan 48304
(248) 645-5000

A short summary of the documents to appear in the index follows:

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.


The Hon. Vernon A. Williams

-4-

December 4, 1997

A bill of sale between Huron Leasing Corporation, 211 Newman Street, East Tawas, Michigan 48730, and Central Michigan Railway Company, 1410 South Valley Center Drive, Bay City, Michigan 48760, a security agreement-equipment executed by Huron Leasing Corporation, 211 Newman Street, East Tawas, Michigan 48730, for the benefit of Comerica Bank, 500 Woodward Avenue, Detroit, Michigan 48226, dated November 20, 1997, and a security agreement-accounts, chattel paper, and inventory executed by Huron Leasing Corporation, 211 Newman Street, East Tawas, Michigan 48730, for the benefit of Comerica Bank, 500 Woodward Avenue, Detroit, Michigan 48226, dated November 20, 1997, all covering the purchase and financing of certain railroad rolling stock.

Sincerely,

 Miller Canfield, Paddock and
Stone, P.L.C.

By

Brad B. Arbuckle

caj
Enclosures

BHFS1\164359 1\100985-00008

DEC 11 '97

11-49 AM

RECORDATION NO. 21051 FILED

BILL OF SALE DEC 11 '97

11-49 AM

THIS BILL OF SALE (the "Instrument") made as of the day of Dec, 199 7 by and between HURON LEASING CORPORATION, a Michigan corporation having its principal place of business at 211 Newman Street, East Tawas, Michigan 49830 ("Buyer"), and CENTRAL MICHIGAN RAILWAY COMPANY, a Michigan railroad corporation having its principal place of business at 1410 South Valley Center Drive, Bay City, Michigan 48760 ("Seller").

FOR THE SUM OF U.S. \$259,250, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Seller hereby sells, assigns, grants, transfers, conveys, confirms and delivers to Buyer, to have and to hold forever, all right, title and interest of Seller in, to, and with respect to each and all of the assets, goods, equipment, property, items, matters, things and chattels listed on the attached Schedule A (collectively, the "Property").

2. Seller disclaims and denies all warranties (including, without limitation, any warranty of title, merchantability and any warranty of fitness for a particular purpose) with respect to the Property; and Buyer accepts and acknowledges that the Property is sold, assigned, granted, transferred, conveyed, confirmed and delivered to Buyer "AS IS, WHERE IS."

3. Seller covenants to Buyer that:

a. As of the date of this Instrument and to the best knowledge of Seller, there are no outstanding liens or encumbrances that would have a material effect upon Buyer's ability to utilize the Property in the manner previously utilized by Seller.

b. Seller has obtained releases from any and all outstanding liens or encumbrances on the Property.

c. Seller constitutes and appoints Buyer the true and lawful attorney-in-fact of Seller, with full power of substitution, having full right and authority, in the name of Seller (i) to collect or enforce for the account of Buyer, liabilities and obligations of third parties in respect to the Property; (ii) to institute and prosecute all proceedings that Buyer may deem proper in order to collect, assert, or enforce any claim, right or title of any kind in or to the Property, (iii) to defend and compromise any and all actions, suits, or proceedings in respect of the Property, and (iv) to do all such acts and things in relation to the Property that Buyer may deem advisable. Upon Buyer's request and at Buyer's expense, Seller shall take, in Seller's name, any and all steps to do any and all things which may be or become lawful and necessary, proper, convenient, or desirable to enable Buyer to reduce to possession, collect, enforce, own and enjoy any and all rights and benefits in, to, with respect to, or in connection with, the Property, and each and every part or portion thereof. Seller agrees that the above-stated powers are coupled with an interest and shall be irrevocable by Seller in any manner or for any reason.

4. This Instrument (i) shall be governed by the laws of the State of Michigan, (ii) shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns, and (iii) may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same Instrument.

IN WITNESS WHEREOF, this Instrument has been executed by, or on behalf of all of the parties hereto as of the day and year first above written.

WITNESSES:

Name: James P. [Signature]

Name: William R. [Signature]

Name: Lathrum E. [Signature]

Name: James P. [Signature]

BUYER:

HURON LEASING CORPORATION

By [Signature]

Name: James George
Its duly authorized agent

SELLER:

CENTRAL MICHIGAN RAILWAY COMPANY

By C. A. [Signature]

Name: Charles A. Pinkerton III
Its duly authorized agent

STATE OF MICHIGAN)
COUNTY OF BAY) ss.

Before me, the undersigned authority, on this day personally appeared James George, to me known to be the person whose name is subscribed to the foregoing instrument and known to me to be an officer and duly authorized agent of Huron Leasing Corporation, a Michigan corporation, and acknowledged to me that he executed said instrument for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

Linda J. Hooverman
Notary Public
Saginaw County, Michigan
My Commission Expires:

LINDA J. HOOVERMAN
Notary Public, Saginaw County, MI
My Commission Expires Sept. 3, 2001
Acting in Bay County, MI

STATE OF MICHIGAN)
COUNTY OF BAY) ss.

Before me, the undersigned authority, on this day personally appeared Charles A. Pinkerton III, to me known to be the person whose name is subscribed to the foregoing instrument and known to me to be the President of Central Michigan Railway Company, a Michigan railroad corporation, and acknowledged to me that he executed said instrument for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said association.

Linda J. Hooverman
Notary Public
Saginaw County, Michigan
My Commission Expires:

LINDA J. HOOVERMAN
Notary Public, Saginaw County, MI
My Commission Expires Sept. 3, 2001
Acting in Bay County, MI


SCHEDULE A

CERTAIN ROLLING STOCK BEARING THE NUMBERS THAT FOLLOW:

DM 5825	DM 5847	DM 5868
DM 5826	DM 5848	DM 5869
DM 5827	DM 5849	DM 5870
DM 5828	DM 5850	DM 5871
DM 5829	DM 5851	DM 5872
DM 5830	DM 5852	DM 5873
DM 5831	DM 5853	DM 5874
DM 5832	DM 5854	DM 5875
DM 5834	DM 5855	DM 5877
DM 5835	DM 5856	DM 5878
DM 5836	DM 5858	DM 5879
DM 5837	DM 5859	DM 5880
DM 5838	DM 5860	DM 5881
DM 5839	DM 5861	DM 5882
DM 5840	DM 5862	DM 5883
DM 5841	DM 5863	DM 5884
DM 5842	DM 5864	DM 5885
DM 5843	DM 5865	DM 5887
DM 5844	DM 5866	DM 5888
DM 5846	DM 5867	DM 5889
		DM 5890

STATE OF MICHIGAN)
 : ss.
COUNTY OF OAKLAND)

I hereby certify that on this 1st day of December, 1997, I compared the foregoing copy of the Bill of Sale dated December 1, 1997 executed by and between James George, Executive Vice President of Huron Leasing Corporation, 211 Newman Street, East Tawas, Michigan 49830, and Charles Pinkerton, President of Central Michigan Railway Company, 1410 South Valley Center Drive, Bay City, Michigan 48760, with the original executed version of the same, and found the copy to be complete in all respects to the original document.



Notary Public

CECILIA A. JACOBSON, NOTARY PUBLIC
OAKLAND COUNTY, STATE OF MICHIGAN
MY COMMISSION EXPIRES: 03/20/98

(Notarial Seal)

My Commission Expires:

BHFS1\166578 1\100985-00008(2)